

# WORLD-WIDE EASE IN MONEY MARKET

Most Important Feature of  
Last Week in Financial  
Circles.

ALDRICH PLAN APPROVED

Wall Street Believes His Monetary Program Will Be Adopted.

(Special to The Times-Dispatch.)  
New York, January 21.—Stocks were irregular throughout the session today, but the close was without pronounced weakness. Some traders took profits, but the volume of business was such as to make it evident that no great liquidation was in progress. In fact, some speculators advanced. The close was about the lowest prices of the session.

The last statement showed an important gain in surplus, while deposits increased more than \$30,000,000 in the actual statement.

Public realization of the world-wide ease in money was perhaps the most important feature of the week in financial circles. With this came announcement of the details of Senator Aldrich's plan for reforming the currency, which follows so closely the proper lines as worked out by the experience of that body, that it met with almost universal approval. Expectation is that with some minor changes in detail the plan will be accepted. It will take care of the present currency and bond issues and will provide a scientific system which is flexible, although it is an important matter in that it does not provide for the retirement of the fiat money outstanding for the account of the government in the shape of treasury notes.

Anti-Trust Law Decried.

Further official announcements were made regarding restriction of production by the leather trust, the steel trust, the copper trust and the spinning trust. The announcement by the last named, through the medium of the Anti-Trust Club of Boston, was the most astonishing denunciation of the Sherman anti-trust law.

The Anti-Trust Club states that its members have been conspired to reduce the output of 25 per cent, thus stopping 2,500,000 spindles. There had been no indictments on account of any of these conspiracies up to the close of business for the week. Official announcement was made that steel wages will stand as long as steel prices remain what they are.

Reorganization of the cases of the Standard Oil and American Tobacco was finished before the Supreme Court, and decisions are expected next late April. These decisions are held in Washington and have been discounted in the stock market, but it is known that Standard Oil bankers are fearful that any break in the market accompanying them might be attributed to the trust. It is believed, therefore, that the latter will do anything at all on that occasion in the stock market it will be in the way of preventing a break.

Reading stock was a pillar of strength throughout the week. Rumors that the Pacific might increase its capital \$20,000,000 caused a sharp advance in the price of that stock, a new high record being made. Norfolk and Western was another strong stock. It rose on rumors that a dividend would be guaranteed by the Pennsylvania, the latter taking a lease of the company. This is quoted by interests identified with the Pennsylvania, who say Norfolk and Western is rising because of its intrinsic merit and not because anything will be done in the future to bring about a closer alliance with the Pennsylvania.

Want Their Dividends.

Central Leather stockholders and those of the American Beet Sugar Company have become impatient at the rich profits made by the stock and officers of their companies in the stock market and are demanding that the rumors of dividends be stopped and that actual dividends take their place. Both companies are earning enough to pay dividends. The beet profits of the Sugar Company being not less than 12 per cent on the common stock. Committees of stockholders in both these concerns will make formal demands in the near future for action on dividends. Directors of corporations are learning that it is no longer advisable to deprive the stockholder of a fair share of profits, whether these profits be derived from transactions in the business for which the corporation is organized or are made in the form of the stock exchange.

Accumulation of North American stock has been going on for months, and the latest report is that the company member, which has been held in abeyance until the Supreme Court renders decisions in the tobacco and oil cases.

On the Curb.  
Cobalt issues again attracted the most attention in the Broad Street curb market today. The feature was Keweenaw. Favorable reports were circulated concerning the property, and the stock gained half a cent.

La Roche and Nibbling were less active. However, the quotations for both of these stocks.

In the Street.  
Number of shares sold today, 145,722. A year ago 544,551. Par value of bonds sold today, \$2,087,000. A year ago \$1,725,000.

Railroad gross earnings for the first week of January make a favorable comparison with January of 1910. It is not quite so pronounced, though, as in past few weeks, the total for all United States roads for a gain of \$1,250,000, or 2.5 per cent, compared with the earnings of the same roads last year.

New York, January 21.—Money on call nominal. Time loans easy with 60-day rates, 2.5 to 3.1 per cent, and ninety days, 2.5 to 3.1 per cent. Prime mercantile 3 and 4 per cent. Sterling exchange steady with actual business bank-ers' bill at \$1.52 1/2 to \$1.52 3/4 for 60 days.

Thomas Branch & Co.  
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MEMBERS  
New York Stock Exchange  
New York Cotton Exchange

Private Wires to  
Principal Markets

## Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.									
SALES.	Open.	High.	Low.	Closing.	SALES.	Open.	High.	Low.	Closing.
Adams-Exchangers, pfd.....	84 1/2	84 1/2	84 1/2	84 1/2	300 Illinois Central.....	123 1/2	123 1/2	123 1/2	123 1/2
Allis-Chalmers.....	...	...	...	...	300 Interboro-Met.....	192 1/2	192 1/2	192 1/2	192 1/2
Allis-Chalmers, pfd.....	...	...	...	...	400 Int. Mer. Marine, com.....	34 1/2	34 1/2	34 1/2	34 1/2
7,600 Amalgamated Copper.....	64 1/2	65	64 1/2	64 1/2	300 International Paper.....	124 1/2	124 1/2	124 1/2	124 1/2
Amer. Agri. Chem. com.....	...	...	...	...	100 Int. Paper, pfd.....	56 1/2	56 1/2	56 1/2	56 1/2
Amer. Beet Sugar, com.....	41 1/2	41 1/2	41 1/2	41 1/2	300 Kan. City South, com.....	32 1/2	32 1/2	32 1/2	32 1/2
100 American Can, pfd.....	92 1/2	92 1/2	92 1/2	92 1/2	2,800 Lehigh Valley.....	178 1/2	178 1/2	178 1/2	178 1/2
100 American Can, pfd.....	92 1/2	92 1/2	92 1/2	92 1/2	200 Louisville and Nashville.....	144 1/2	144 1/2	144 1/2	144 1/2
100 Amer. Car and Foundry, pfd.....	104 1/2	104 1/2	104 1/2	104 1/2	200 Manhattan.....	144 1/2	144 1/2	144 1/2	144 1/2
100 Amer. Car and Foundry, pfd.....	104 1/2	104 1/2	104 1/2	104 1/2	300 Mo. Kan. and Tex., pfd.....	35 1/2	35 1/2	35 1/2	35 1/2
200 American Cotton Oil.....	59 1/2	59 1/2	59 1/2	59 1/2	300 Missouri Pacific.....	51 1/2	51 1/2	51 1/2	51 1/2
200 American Lumber Oil.....	59 1/2	59 1/2	59 1/2	59 1/2	1,000 National Lead.....	67 1/2	67 1/2	67 1/2	67 1/2
100 American Locomotive.....	90 1/2	90 1/2	90 1/2	90 1/2	800 New York Central.....	113 1/2	113 1/2	113 1/2	113 1/2
400 Amer. Malt Co., pfd.....	25 1/2	25 1/2	25 1/2	25 1/2	100 N. Y. Cent. and Western.....	104 1/2	104 1/2	104 1/2	104 1/2
100 American Smelting.....	28 1/2	28 1/2	28 1/2	28 1/2	1,000 Norfolk and Western.....	104 1/2	104 1/2	104 1/2	104 1/2
100 American Sugar.....	110 1/2	110 1/2	110 1/2	110 1/2	8,000 Northern Pacific.....	119 1/2	119 1/2	119 1/2	119 1/2
100 Amer. Tel. and Tel. Co., pfd.....	133 1/2	133 1/2	133 1/2	133 1/2	1,000 Pacific Mail.....	113 1/2	113 1/2	113 1/2	113 1/2
1 American Tobacco, com.....	42 1/2	42 1/2	42 1/2	42 1/2	1,000 Pennsylvania.....	107 1/2	107 1/2	107 1/2	107 1/2
1 American Tobacco, pfd.....	42 1/2	42 1/2	42 1/2	42 1/2	100 People's Gas.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Anaconda Copper.....	39 1/2	39 1/2	39 1/2	39 1/2	100 Pressed Steel Car.....	32 1/2	32 1/2	32 1/2	32 1/2
2,600 Atchison.....	101 1/2	101 1/2	101 1/2	101 1/2	100 Pressed Steel Car, pfd.....	32 1/2	32 1/2	32 1/2	32 1/2
Atlantic Coast Line.....	...	...	...	...	100 Ry. Steel Spring, com.....	32 1/2	32 1/2	32 1/2	32 1/2
A. C. L. of Connecticut.....	...	...	...	...	18,000 Reading.....	157 1/2	157 1/2	157 1/2	157 1/2
Baltimore and Ohio.....	...	...	...	...	200 Republic Iron and Steel.....	32 1/2	32 1/2	32 1/2	32 1/2
2,000 Brooklyn Rapid Transit.....	77 1/2	77 1/2	77 1/2	77 1/2	2,000 Republic Iron and S. pfd.....	32 1/2	32 1/2	32 1/2	32 1/2
2,000 Central Leather, com.....	21 1/2	21 1/2	21 1/2	21 1/2	2,000 Rock Island, pfd.....	24 1/2	24 1/2	24 1/2	24 1/2
100 Canadian Pacific.....	207 1/2	207 1/2	207 1/2	207 1/2	1,000 Rock Island, pfd.....	24 1/2	24 1/2	24 1/2	24 1/2
1,000 Chesapeake and Ohio.....	82 1/2	82 1/2	82 1/2	82 1/2	1,000 Southern Railway, pfd.....	24 1/2	24 1/2	24 1/2	24 1/2
1,000 Chicago and North Western.....	124 1/2	124 1/2	124 1/2	124 1/2	1,000 Standard Oil.....	20 1/2	20 1/2	20 1/2	20 1/2
1,000 Chicago and North Western.....	124 1/2	124 1/2	124 1/2	124 1/2	1,000 Tennessee Copper.....	30 1/2	30 1/2	30 1/2	30 1/2
1,000 Chi. Mil. and St. Paul.....	124 1/2	124 1/2	124 1/2	124 1/2	300 Texas Pacific.....	27 1/2	27 1/2	27 1/2	27 1/2
1,000 Colorado Fuel and Iron.....	24 1/2	24 1/2	24 1/2	24 1/2	11,000 Union Pacific.....	176 1/2	176 1/2	176 1/2	176 1/2
2,000 Consolidated Gas.....	142 1/2	142 1/2	142 1/2	142 1/2	200 United States Rubber.....	77 1/2	77 1/2	77 1/2	77 1/2
100 Delaware and Hudson.....	107 1/2	107 1/2	107 1/2	107 1/2	23,000 United States Steel, pfd.....	119 1/2	119 1/2	119 1/2	119 1/2
100 Den. and Rio Gran., com.....	21 1/2	21 1/2	21 1/2	21 1/2	700 Va. Car. Chemical, pfd.....	64 1/2	64 1/2	64 1/2	64 1/2
100 Den. and Rio Gran., pfd.....	21 1/2	21 1/2	21 1/2	21 1/2	100 Wabash, pfd.....	16 1/2	16 1/2	16 1/2	16 1/2
100 Distillers Sec. Co., com.....	23 1/2	23 1/2	23 1/2	23 1/2	100 Wabash, pfd.....	16 1/2	16 1/2	16 1/2	16 1/2
4,200 Erie.....	28 1/2	28 1/2	28 1/2	28 1/2	300 Western Union.....	7 1/2	7 1/2	7 1/2	7 1/2
1,000 Erie, 1st pfd.....	47 1/2	47 1/2	47 1/2	47 1/2					
Erie, Min. and S., pfd.....	...	...	...	...					
General Electric.....	...	...	...	...					
1,400 Great Northern, pfd.....	120 1/2	120 1/2	120 1/2	120 1/2					
800 Great Northern Ore. cts.....	50 1/2	50 1/2	50 1/2	50 1/2					